

20 September 2004

Dear Investor

Amendment to your 2004 Centro Properties Group (“Centro”) Annual Taxation Statement (“ATS”)

The purpose of this letter is to advise you of an important amendment to your 2004 ATS that you recently received.

PLEASE NOTE:

The following amendment does not affect the assessable income disclosure in your 2004 Income Tax Return, provided you did not dispose of any of your Centro securities in the 2004 financial year. The adjustment is only required for the purpose of the Capital Gains Tax (“CGT”) cost base calculations in the event of disposing of your securities in Centro. Further, the amendment will have no impact on the cash distributed to you.

Tax Deferred Income and Foreign Tax Credits (Item 6 & 8)

The Tax Deferred (“TD”) Income amount shown at item (6) of your 2004 ATS has been understated by an amount equal to the Foreign Tax Credits (“FTCs”).

Therefore, the TD Income amount should be increased by the amount of the FTCs included in item (8). For example, if your TD Income is \$255 and FTC is \$6.60, the amended TD Income should be \$261.60. The FTC amount is unchanged. This change will only impact the CGT cost base of your investment in Centro.

We apologise for any inconvenience that this inadvertent error may have caused. Should you have any questions in relation to this amendment, please contact our Investor Services team on 1800 802 400.

Yours faithfully



Philippa Kelly
Company Secretary